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Deutsche Lufthansa Aktiengesellschaft
D-50664 Köln

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Office of International Corporate Finance
Division of Corporation Finance
Securities and Exchange Commission
450 Fifth Street, N.W.
Washington, D.C. 20549

CGN IR, nr
10 December 2003

U.S.A.



SUPPL


Deutsche Lufthansa AG
Rule 12g3-2(b) File No. 82-4691

The enclosed information is being furnished to the Securities and Exchange Commission (the "SEC") on behalf of Deutsche Lufthansa AG (the "Company") pursuant to the exemption from the Securities Exchange Act of 1934 (the "Act") afforded by Rule 12g3-2(b) thereunder.

This information is being furnished under paragraph (1) of Rule 12g3-2(b) with the understanding that such information and documents will not be deemed to be "filed" with the SEC or otherwise subject to the liabilities of Section 18 of the Act and that neither this letter nor the furnishing of such information and documents shall constitute an admission for any purpose that the Company is subject to the Act.


Very truly yours,

Deutsche Lufthansa Aktiengesellschaft
Vice President Investor Relations


Ulrike Schlosser

Enclosures

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For corporate details, address
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Sitz der Gesellschaft/Corporate Headquarters:
Deutsche Lufthansa Aktiengesellschaft, Köln
Registereintragung/Registration:
Amtsgericht Köln HRB 2168.

Vorsitzender des Aufsichtsrats/
Chairman of the Supervisory Board:
Dipl.-Ing. Dr.-Ing. E.h. Jürgen Weber

Vorstand/Executive Board:
Wolfgang Mayrhofer (Vorsitzender/Chairman),
Dr. jur. Karl-Ludwig Kley,
Stefan Lauer

EX-111

Deutsche Lufttransport AG

FILE NO.
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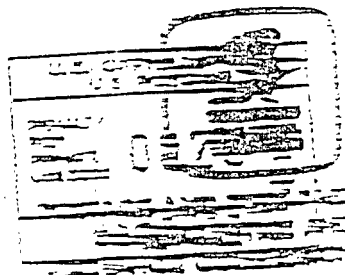
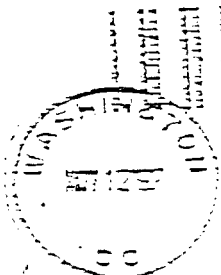
This will advise that the issuer has been added to the list of those foreign private issuers that claim exemption pursuant to Rule 12d2-2(c) under the Securities Exchange Act of 1934.

Please be further advised that in order to continue to claim this exemption, the issuer must furnish to the Commission, on a timely basis, all information required by Rule 12d2-2(c). This includes all relevant documents since the date of your initial submission. The burden of furnishing such information rests with the issuer, even if it delegates that responsibility to another, and the staff will look to the issuer for compliance. If the issuer is a member of an affiliated or control group which normally prepares reports from related entities, in a single document, a separate report must be submitted for each issuer that claims an exemption under the rule because separate files are maintained for each issuer.

ALL FUTURE SUBMISSIONS MUST PROMINENTLY INDICATE THE EXEMPTION NUMBER IN THE UPPER RIGHT HAND CORNER OF EACH UNBOUND PAGE AND THE FIRST PAGE OF EACH BOUND DOCUMENT PURSUANT TO THE IDENTIFICATION PROVISIONS OF THE RULE. FAILURE TO SO INDICATE WILL RESULT IN THE SUBMISSION BEING RETURNED TO THE SENDER AND THE SUBMISSION NOT BEING RECORDED, RESULTING IN POSSIBLE LOSS OF THE EXEMPTION.

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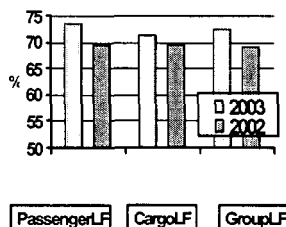
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Stephen A. Witter
300 Lexington Ave.
New York, NY 10022-6010



Lufthansa

Investor Info November 2003 including traffic figures

**Change in capacity utilisation in
November compared with previous year**



Please note:

On 9 December 2003 Lufthansa published its **Declaration of Compliance with the German Corporate Governance Code** on the Internet at:
www.lufthansa-financials.com

The next **Investor Info** with the traffic figures for December 2003 is due on 12 January 2004.

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9 December 2003

More passengers, more cargo, higher load factor

Lufthansa's traffic performance revealed an upward trend in November 2003, both in terms of passenger numbers and cargo traffic. Last month, Lufthansa and Lufthansa CityLine carried 3.6 million passengers, representing a year-on-year increase of 2.0 per cent, while sales rose by as much as 7.2 per cent. With capacity only slightly expanded by 1.4 per cent, the passenger load factor climbed 4 percentage points to 73.7 per cent. Passenger numbers rose in almost all traffic areas, with the exception of Europe – by 22.7 per cent in the Middle East/Africa region, by 10.5 per cent in the Americas, and by 4.4 per cent in Asia/Pacific. Capacity utilisation was also significantly improved. In the Americas traffic region it reached 79.3 per cent (+ 4.3 pp), falling just short of the 80 per cent-mark, while in Asia it climbed to 81.7 per cent, 3.8 percentage points higher than in the same month last year. In Middle East/Africa, the seat load factor increased by 5.8 percentage points to 72.6 per cent and in Europe by 3.0 percentage points to 61.1 per cent. Lufthansa Cargo also improved its performance in November. Last month the airline carried 148,000 tonnes of freight and mail, an increase of 2.1 per cent on November 2002. Volume was particularly positive in the Asia/Pacific region (+ 5.5 per cent) and the Middle East (+ 8.0 per cent). While capacity remained at the prior-year level, demand edged up by 2.7 per cent. The cargo load factor thus rose year-on-year by 1.9 percentage points to 71.4 per cent. As a result, this boosted the overall load factor. Capacity utilisation rose by 2.7 percentage points to reach a new annual high of 72.6 per cent.

Lufthansa modernising sales model

Lufthansa is to reorganise its sales model in Germany as of 1 September 2004 with introduction of a net price model. The final price according to the new model will consist of the net price including taxes and charges for the Lufthansa flight plus, if necessary, charges for advice, booking and issuing of the ticket. It is left to the travel agencies to decide to what extent they charge a fee for their services. With the introduction of net prices Lufthansa is following the international trend in the travel business.

LSG Lufthansa Service Holding trims Executive Board

The Supervisory Board of LSG Lufthansa Service Holding AG has accepted the proposal to restructure the company's top management and reduce the number of Executive Board functions from five to four. Hanns R. Rech, Chairman of the Executive Board of LSG Holding, will also assume management responsibility for Marketing und Sales. The Supervisory Board and the Executive Board accepted the decision by Randall Boyd, member of the Executive Board responsible for Marketing & Sales, to stand down from his position.

Lufthansa Cargo founds "cargo counts GmbH"

The new subsidiary of Lufthansa Cargo offers an all-round airfreight management service for airlines that focus on passenger traffic but wish to professionalise their cargo business. "cargo counts" will take over all the cargo-related processes such as sales, marketing, ground handling, accounting, IT and controlling as well as flight data, yield and capacity management. The new company emerged from the "Yellow Cargo" project, which was developed LCAG. In 1993 it took over the entire cargo management of Condor, and in 2000 that of Spanair and the German-Turkish holiday airline SunExpress.

Traffic figures November 2003				
Lufthansa Passenger Business Group*	November 2003	Yoy (%)	Cumulative	Yoy (%)
Passengers in 1,000	3,584	+ 2.0	41,164	+ 1.3
Available seat-kilometers (mio)	9,968	+ 1.4	113,012	+ 2.5
Revenue pax-kilometers (mio)	7,342	+ 7.2	83,217	+ 1.5
Passenger load-factor (%)	73.7	+ 4.0P	73.6	- 0.8P
Number of Flights	40,812	- 4.1	448,701	- 1.3
Lufthansa Cargo AG	November 2003	Yoy (%)	Cumulative	Yoy (%)
Cargo/mail in 1,000 tonnes	148	+ 2.1	1,446	- 3.4
Available Cargo tonne-km (mio)	946	- 0.1	9,954	+ 0.7
Revenue Cargo tonne-km (mio)	675	+ 2.7	6,479	- 1.8
Cargo load-factor (%)	71.4	+ 1.9P	65.1	- 1.6P
Number of Flights	1,994	- 6.7	21,593	- 1.9
Lufthansa Group	November 2003	Yoy (%)	Cumulative	Yoy (%)
Available tonne-km (mio)	1,950	+ 1.1	21,278	+ 1.7
Revenue tonne-km (mio)	1,415	+ 5.0	14,862	0.0
Overall load factor (%)	72.6	+ 2.7P	69.8	- 1.2P
Number of Flights	42,806	- 4.2	470,294	- 1.3
Traffic regions				
Europe (incl. Germany)	November 2003	Yoy (%)	Cumulative	Yoy (%)
Passengers in 1,000	2,784	- 0.2	32,052	+ 0.6
Available seat-kilometers (mio)	3,096	- 1.3	34,352	+ 0.5
Revenue pax-kilometers (mio)	1,893	+ 3.8	21,933	+ 1.8
Passenger load-factor (%)	61.1	+ 3.0P	63.8	+ 0.8P
Cargo/mail in 1,000 tonnes	64	+ 0.3	624	- 5.9
Available Cargo tonne-km (mio)	83	- 17.5	1,031	- 3.9
Revenue Cargo tonne-km (mio)	41	+ 5.0	408	- 1.4
Cargo load-factor (%)	50.0	+ 10.7P	39.6	+ 1.0P
America (North and South)	November 2003	Yoy (%)	Cumulative	Yoy (%)
Passengers in 1,000	400	+ 10.5	5,026	+ 7.8
Available seat-kilometers (mio)	3,561	+ 3.3	44,437	+ 8.0
Revenue pax-kilometers (mio)	2,823	+ 9.2	34,723	+ 5.8
Passenger load-factor (%)	79.3	+ 4.3P	78.1	- 1.7P
Cargo/mail in 1,000 tonnes	36	+ 0.2	364	- 2.3
Available Cargo tonne-km (mio)	336	- 1.3	3,635	+ 0.2
Revenue Cargo tonne-km (mio)	238	- 3.5	2,430	- 2.6
Cargo load-factor (%)	70.9	- 1.6P	66.8	- 1.9P
Asia/Pacific	November 2003	Yoy (%)	Cumulative	Yoy (%)
Passengers in 1,000	260	+ 4.4	2,625	- 5.1
Available seat-kilometers (mio)	2,433	- 1.3	25,498	- 4.8
Revenue pax-kilometers (mio)	1,988	+ 3.5	20,295	- 6.6
Passenger load-factor (%)	81.7	+ 3.8P	79.6	- 1.5P
Cargo/mail in 1,000 tonnes	39	+ 5.5	373	- 0.3
Available Cargo tonne-km (mio)	459	+ 6.2	4,532	+ 2.7
Revenue Cargo tonne-km (mio)	346	+ 7.0	3,203	- 0.6
Cargo load-factor (%)	75.5	+ 0.6P	70.7	- 2.3P
Middle East and Africa	November 2003	Yoy (%)	Cumulative	Yoy (%)
Passengers in 1,000	139	+ 22.7	1,437	+ 9.8
Available seat-kilometers (mio)	872	+ 12.1	8,652	+ 7.9
Revenue pax-kilometers (mio)	634	+ 22.0	6,229	+ 7.2
Passenger load-factor (%)	72.6	+ 5.8P	72.0	- 0.5P
Cargo/mail in 1,000 tonnes	9	+ 8.0	85	- 2.7
Available Cargo tonne-km (mio)	69	- 7.6	757	- 1.8
Revenue Cargo tonne-km (mio)	50	+ 2.9	437	- 5.9
Cargo load-factor (%)	71.7	+ 7.4P	57.8	- 2.5P

*Deutsche Lufthansa AG and Lufthansa CityLine GmbH

Investor Info, 9 December 2003/Page 2

Lufthansa's declaration of Compliance from 9 December 2003

At their meeting on 3 December 2003, the Executive and Supervisory Boards of Lufthansa AG adopted the following Declaration of Compliance:

Pursuant to § 161 of the German Joint Stock Corporation Act (AktG), the Executive and Supervisory Boards of Deutsche Lufthansa AG declare that they accept the recommendations of the government commission on the German Corporate Governance Code published by the Federal Ministry of Justice in the official section of the electronic Federal Gazette with the following exception:

The recommendation contained in Section 4.2.4 Sentence 2 of the Code that remuneration of members of the Executive Board reported in the Notes to the Consolidated Financial Statements in the Group Annual Report be itemised will not be implemented. The Company is not free to disclose the individual remuneration of board members, as this is a matter for members of the Executive Board to decide for themselves in the exercise of their right to privacy. The members of the Executive Board have not granted permission for disclosure of such information.

Lufthansa's Declaration of Compliance from 9 December 2002

In their meeting on 4 December 2002 Lufthansa's Supervisory Board and Executive Board have disclosed for the company the following compliance declaration.

The Executive Board and the Supervisory Board of Deutsche Lufthansa AG declares pursuant to the provisions of Article 161 of the Stock Corporation Act (AktG), that Lufthansa will comply with the recommendations of the government's German Corporate Governance Code as announced by the Justice Ministry in the official listing article of the electronic government journal.

The separate compensation for the Executive Board members and its Chairman as well as compensation for the Supervisory Board has not yet been implemented. The Executive Board and the Supervisory Board will propose at the next Annual General Meeting on June 18, 2003 in Cologne that the Lufthansa Articles of Association be amended to reflect the relevant regulation.

here you will get the news from the 9 December 2002 about the Declaration of Compliance.



Lufthansa

3rd Interim Report

January–September 2003

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**Lufthansa Group:
Key Data**

		January–September 2003	2002	Change in per cent	July–September 2003	2002
Revenue	€m	11,817	12,641	– 6.5	4,245	4,465
of which traffic revenue	€m	8,541	9,108	– 6.2	3,107	3,232
EBITDA	€m	932	1,846	– 49.5	632	901
EBIT	€m	– 127	941	–	176	601
Profit from operating activities	€m	2	972	– 99.8	121	557
Net loss/profit for the period	€m	– 409	344	–	– 17	371
Operating result	€m	– 154	790	–	200	458
Capital expenditure*	€m	717	662	8.3	202	223
Cash flow	€m	1,088	1,871	– 41.8	469	475
Total assets as of 30.9.	€m	17,747	19,864	– 10.7	–	–
Shareholders' equity as of 30.9.	€m	3,304	4,071	– 18.8	–	–
Average number of employees		94,717	90,704	4.4	94,690	91,670
Staff costs	€m	3,448	3,298	4.5	1,154	1,155
Loss/profit per share	€	– 1.07	0.90	–	– 0.04	0.97

*without results from investments accounted for using the equity method

Group Fleet

Number of commercial aircraft of Lufthansa German Airlines, Lufthansa CityLine, Lufthansa Cargo and Air Dolomiti as of September 30, 2003

Manufacturer/Type	Group fleet	thereof Finance/ Operating Lease	Operator			
			LH	CLH	LCAG	EN**
Airbus A300	15	1	15	–	–	–
Airbus A310	6	1	6	–	–	–
Airbus A319	20	–	20	–	–	–
Airbus A320	36	–	36	–	–	–
Airbus A321	26	2	26	–	–	–
Airbus A330	5	5	5	–	–	–
Airbus A340	32	2	32	–	–	–
Boeing 737	69	2	69	–	–	–
Boeing 747	34	3	34	–	–	–
Boeing 747F/SF	8	2	–	–	8	–
Boeing 767	2	2	2	–	–	–
Boeing MD-11F	14	–	–	–	14	–
Fokker 50*	9	–	–	9	–	–
Canadair Regional Jet	67	18	–	62	–	5
Avro RJ85	18	13	–	18	–	–
ATR	16	15	–	–	–	16
	377	66	245	89	22	21

*leased to Contact Air

**Air Dolomiti – new in the group of consolidated companies

Dear Shareholder,

In the third quarter of 2003 the world aviation industry recovered only gradually from the crises; however, a fundamental reversal in the underlying trend was not noticeable. The course of economic development in the main markets remains unsatisfactory. In particular in the euro zone and in Germany no sustained upswing in economic activity is yet evident. The demand for air traffic services remained at last year's low level. In this operating climate Lufthansa's capacity and cost management continued to prove highly successful in the third quarter of 2003. This made it possible to post a quarterly operating profit of €200m. The cumulative result of the first nine months is an operating loss of €154m. Between January and September 2002, by contrast, Lufthansa had earned an operating profit of €790m.

This interim report up to 30 September 2003 has been drawn up in accordance with the provisions of IAS 34. It is based on the same accounting and valuation methods used in the Annual Report 2002.

Between January and September 2003 the group of consolidated companies was augmented by 16 companies compared with the end of 2002; there were no changes vis-à-vis the first six months of this year. This impairs comparability with last year's corresponding figures. Details of these changes are provided on page 18 of this report and in the sections relating to the individual business segments.

Course of business

The world economy still failed to generate real momentum in the third quarter of 2003. Disparate trends were recorded in the different industrial regions, however. Thus whereas output and demand in the USA expanded on the back of dynamic growth impulses and the level of business activity in Japan likewise stabilised, the euro zone economy remained in the doldrums. The effects of the euro's appreciation reinforced the lingering negative impact of the Iraq war.

The cacophonous and contradictory chorus of public statements in Germany concerning possible political reforms additionally dampened the consumption climate and consequently curbed people's wanderlust. As a result, the situation of the aviation industry improved only very slowly, especially as the Asia/Pacific traffic region in September was still far from regaining the buoyant momentum from which Lufthansa had profited until February.

We nevertheless managed to improve our traffic data in the Passenger Business segment during the first nine months of 2003. They contain the figures of Air Dolomiti, which was newly consolidated as of 1 January 2003 – unlike the corresponding figures at the three-quarter stage in 2002.

From January to September 2003 the number of passengers rose by 3.8 per cent to 34.3 million. The volume of available capacity was 3.9 per cent higher than during the same period of last year. Sales was up by 1.3 per cent over twelve months. The passenger load factor thus fell by 1.8 percentage points to 73.1 per cent.

We increased overall capacity – passenger and cargo business combined – by 2.7 per cent, while sales decreased by 0.3 per cent. The Group's overall load factor fell by 2.0 percentage points to 69.1 per cent.

We systematically continued the capacity management and profit-boosting measures set in train in the first quarter. A total of 66 aircraft, including six long-haul aircraft, remain out of service for the time being.

Revenue

In the first nine months of 2003 average yields in passenger business declined by 7.3 per cent and cargo yields by 4.6 per cent compared with the same period of last year. Traffic revenue consequently fell during the period under review by 6.2 per cent to €8.5bn. In the third quarter traffic revenue went down by only 3.9 per cent, whereas the second quarter had seen a year-on-year drop of 10.0 per cent in the wake of the Iraq

Traffic figures of the Lufthansa Groups' airlines

		January–September 2003*	January–September 2002	Change in per cent
Passengers carried	thousand	34,311	33,064	3.8
Passenger load factor	per cent	73.1	74.9	– 1.8 p.
Cargo/mail	thousand tonnes	1,154	1,206	– 4.4
Cargo load factor	per cent	64.1	66.4	– 2.3 p.
Available tonne-kilometres	million	17,370	16,915	2.7
Revenue tonne-kilometres	million	12,003	12,034	– 0.3
Overall load factor	per cent	69.1	71.1	– 2.0 p.
Number of flights		274,922	385,591	– 28.7

*Air Dolomiti, consolidated with effect from 1 January 2003, is included in the figures. The latter are thus not entirely comparable with the previously published figures.

war and the effects of SARS. Total revenue was 6.5 per cent down on the prior-year figure and totalled €11.8bn. The share of traffic revenue in overall revenue rose from 72.1 to 72.3 per cent.

Other revenue amounting to €3.3bn was generated in the first nine months, a year-on-year fall of 7.3 per cent. In the third quarter alone it dropped by 7.7 per cent. A major influence in this context was the change in the US dollar/euro exchange rate which – alongside other factors – depressed the external revenue of the Catering segment by 17.6 per cent to €1.6bn. Lufthansa Technik lifted its external revenue by 14.4 per cent to €1.2bn due to changes in the group of consolidated companies.

Other operating income expanded by 31.0 per cent to €1.1bn. This jump was due mainly to book gains from the sale of the 66 per cent equity stake in START AMADEUS (€79m) and the disposal of aircraft (€119m).

Expenses

Operating expenses grew by 3.4 per cent (first half of 2003: +4.8 per cent) to €12.9bn. The retrenchment measures initiated at the start of the year slowed down expenditure growth significantly. Staff costs went up by 4.5 per cent during the first three quarters to €3.4bn. In the third quarter they remained at the previous year's level. Adjusted for the

change in the group of consolidated companies, they actually fell by 0.9 per cent from January to September. This reflects the impact of the cut in working hours (with a corresponding cut in remuneration) between 15 April and 31 August at Deutsche Lufthansa AG, the short-time working ordained for cabin staff between 1 April and 30 June as well as the Group-wide recruitment freeze.

On 30 September 2003 the Group had a total workforce of 94,963 employees – a year-on-year rise of 3.7 per cent resulting from the change in the group of consolidated companies. Adjusted for that consolidation effect, the headcount was 3.9 per cent down over twelve months.

Depreciation and amortisation expenses grew by 15.1 per cent to €1.0bn. Extraordinary depreciation charges of €165m were booked during the first three quarters. They relate, first, to two decommissioned Boeing 747-200s (€15m), which were written down to the likely net sales price. In the second place we reviewed the goodwill valuation attributed to LSG Sky Chefs USA from a medium-term perspective. An initial assessment indicated the need for an extraordinary amortisation charge of €150m.

Moreover, in the third quarter of 2003 the useful life assumed in connection with goodwill depreciation was subjected to critical scrutiny. In some cases we concluded that the original assumptions appeared to be too long. The goodwill of the acquisitions in question will now be written off over shorter periods. This led to extra amortisation expenses in the third quarter of €15m which will increase to €30m up to the end of the year.

Fuel expenses went up by 2.6 per cent to €992m. This increase breaks down as follows: extra consumption (+2.2 per cent), higher prices including price-hedging measures (+23.3 per cent) and cross-currency effects (-22.9 per cent). Without the price-hedging measures the Group's fuel bill would have been €92m higher. Fees and charges expanded by 0.5 per cent and totalled €1.7bn in the period under review. Air traffic control charges once again increased at an above-average rate, rising by 7.7 per cent. The cost of materials totalled €5.4bn (+1.4 per cent). In the third quarter the cost management efforts pushed the cost of materials down by 1.0 per cent.

Result

Between July and September 2003 the Lufthansa Group posted a positive result from operating activities of €121m. This enabled us to reduce the loss that had been run up during the first half of this year. The cumulative outcome after the first nine months is thus a marginally positive result from operating activities of €2m (2002: €972m).

The financial result comes to -€368m, which is €46m worse than at the same stage last year. This is chiefly attributable to the lower income from subsidiaries, joint ventures and associates which included a negative contribution from Thomas Cook of -€131m. The net interest result improved by 18.2 per cent to -€239m. €166m of this was due to interest on pension provisions.

The result from ordinary activities in the third quarter was €109m and for the first nine months -€366m. After deducting taxes and minority interests, the trading period January to September 2003 showed a net result of -€409m (2002: €344m).

Cash flow and capital expenditure

The cash flow from operating activities during the period under review amounted to €1.1bn. This was €783m less than the figure recorded at the same point in 2002.

The gross capital expenditure of €717m was once more fully funded from the cash flow. €292m was invested in purchases of or advance payments on aircraft, €343m in other tangible fixed assets and financial assets, and €82m in the acquisition of the majority stake in Air Dolomiti. €1.3bn was expended on financial debt repayment, interest payments and dividends, as a result of which the Group's liquid funds were reduced by €612m.

The Group's net indebtedness at the end of the third quarter totalled €835m. On 31 December 2002 the debt level had amounted to €1.1bn. Lufthansa's gearing as of 30 September stood at 25.3 per cent. The corresponding ratio on 31 December 2002 was 27.5 per cent and on 30 June this year 37.8 per cent.

Major events during the third quarter of 2003

On 1 July the Group's new structure was inaugurated. The reduction of the top management tiers to just three members (from previously four) on the Executive Board and from five to four on the management board of the Passenger Business segment means a further streamlining of the Group's highest management structures.

On 8 July the ownership rights associated with the shareholding acquired in Air Dolomiti via the take-over bid were formally transferred. Lufthansa's equity interest consequently rose to 98.8 per cent. The acquired company was delisted from the Milan stock exchange on 9 July. Lufthansa in the meantime acquired the outstanding shares via a "squeeze-out". Effective 5 November Lufthansa fully owns Air Dolomiti.

At the end of September a first step was taken towards the long-overdue consolidation of the European airline industry. Air France and KLM announced the formation of a joint holding company "Air France-KLM". At almost the same time Swiss decided to join the Oneworld Alliance centred on British Airways. Swiss had the choice between a conventional adherence to an airline alliance or a business model elaborated with Lufthansa which envisaged the merger and integration of Swiss into the Lufthansa Group. Swiss' board of directors decided in favour of the alliance option because the investors were not prepared to create the economic conditions necessary for an integration with Lufthansa. In view of the national and legal framework, we do not foresee any significant changes for Lufthansa's competitive situation in the short run. We remain excellently positioned with the Star Alliance.

Major events after the end of the reporting period and outlook

The crisis in the world aviation industry that has persisted since 11 September 2001 has radically altered the industry, especially in Europe. In October Lufthansa's management therefore put together a package of measures aimed at safeguarding the Company's long-term competitiveness in an action plan designed to reduce costs by €1.2bn up to 2005. €300m of savings are to be yielded by each of the areas production framework/processes, external and internal providers and staff/processes. The measures include the project "Future European Operations" and the "concerted campaign" aimed at lowering Lufthansa's own costs.

The initiative Air Traffic for Germany seeks to achieve, in negotiation with all parties concerned, a permanent reduction of the national cost platform.

At 6 November Deutsche Lufthansa AG and KarstadtQuelle AG, as the shareholders of Thomas Cook AG, gave notice that Stefan Pichler and Norbert Kickum have resigned their posts as members of the Executive Board of Thomas Cook AG by mutual and amicable agreement with the shareholders and with immediate effect. Peter Gerard was appointed as interim CEO and Dr. Karl-Ludwig Kley as interim CFO of Thomas Cook AG. Mr. Gerard and Dr. Kley have relinquished their positions on the Supervisory Board of Thomas Cook AG, but will remain members of the Executive Boards of their respective Group companies KarstadtQuelle AG and Deutsche Lufthansa AG.

The strains on the global economy have lessened following the ending of the Iraq war and the successful fight against SARS. A robust economic recovery is not yet in sight. Even so the projections of the professional forecasters remain very cautious. They perceive additional risks for the euro zone in the euro/dollar exchange rate trend which could have a negative impact on export business. However some indicators do give cause to hope that an upswing may come.

For example, in October the Ifo business climate survey pointed upwards for the sixth time in succession. The German Institut für Weltwirtschaft likewise sees signals indicating a macroeconomic revival. Sentiment in the enterprise sector gradually appears to be gaining confidence.

Assuming that the present circumstances improve, we anticipate a slight recovery up to the end of 2003. Given that scenario, we expect to post a nearly balanced operating result for the business year as a whole.

Segment Passenger Business

Lufthansa Passenger Business Group*

		January–September 2003	2002
Revenue	€m	7,474	7,988
Segment result	€m	– 6	661
Operating result**	€m	– 130	636
EBITDA	€m	407	1,486
Average number of employees		35,058	33,815
Passengers carried	thousand	34,311	33,067
Available seat-kilometres	million	93,049	89,593
Revenue passenger-kilometres	million	67,999	67,094
Passenger load factor	per cent	73.1	74.9

*The Passenger Business group comprises not only Lufthansa AG and Lufthansa CityLine but also, with retroactive effect from 1 January, Air Dolomiti and eight newly consolidated aircraft leasing companies. This hampers a direct comparison with the year-on-year figures.

**The operating result corresponds to the definitions of the annual financial statements.

The Passenger Business segment recorded no across-the-board recovery in demand in the third quarter of 2003. The persistently weak economic setting, especially in Germany, the rising level of unemployment and the ongoing public debate about possible political reforms dented consumers' confidence and dampened private travel demand. No reversal in trend was evident in the business travel segment owing to the cost-saving schemes introduced by many companies. As a result, the European traffic region including Germany recorded the weakest trend.

In the Asia/Pacific region a gradual recovery emerged as expected from July following the WHO's announcement that the SARS epidemic was over. In September the number of passengers carried was merely 2.1 per cent below the prior-year level. This was insufficient, however, to make good the slump in business in the second quarter. Between January and September the number of passengers (–6.7 per cent), the sales volume (–8.5 per cent) and the passenger load factor (–2.7 percentage points) were all down vis-à-vis the same period last year. Growth was registered in the traffic zones America

and Middle East/Africa. In those two areas Lufthansa transported 7.9 and 7.4 per cent more passengers, respectively, from January to September. The sales volume – measured in revenue passenger-kilometres – improved by 5.4 and 4.4 per cent, respectively. But the passenger load factor could not match the corresponding high score recorded at the three-quarter stage in 2002, since the markets did not fully absorb the capacity rises of 8.8 and 6.7 per cent. In America the passenger load factor amounted to 77.9 per cent (–2.6 percentage points) and in Middle East/Africa 71.6 per cent (–1.6 percentage points).

Altogether the airlines of the Lufthansa Passenger Business group carried 34.3 million passengers (+3.8 per cent), of which 5.1 million flew with Lufthansa CityLine and 0.8 million with Air Dolomiti. Capacity was raised by a moderate 3.9 per cent to 93.0 billion seat-kilometres. However, even this small increase in output could not be fully accommodated in the market. The passenger load factor came to 73.1 per cent, which fell 1.8 percentage points short of the prior-year level as the sales volume rose by only 1.3 per cent to 68.0 billion passenger-kilometres.

Average yields declined between January and September by 7.3 per cent compared with the same period last year, in the third quarter they were only 3.2 per cent down year on year. In the first quarter of 2003 the shortfall over twelve months had amounted to 12.5 per cent and between April and June to 9.7 per cent. A major reason for this was the continuing strength of the euro. Traffic revenue dropped as a result by 6.1 per cent to €7.0bn, even though the sales volume was 1.3 per cent ahead on the year. Total revenue (€7.5bn) plus other segment income (€836m) yielded total segment income of €8.3bn (–4.1 per cent).

Business segments

Between July and September 2003 stringent cost management made it possible to further slow the growth of segment expenses. Between January and September they increased by just 3.9 per cent after having increased by 8.7 per cent in the first six months of this year. Of the total segment expenses of €8.3bn, the bulk was incurred by the cost of materials (€4.0bn). It expanded by 5.9 per cent. This item included a 3.4 per cent rise in fuel costs and a 3.5 per cent increase in fees and charges. Staff costs went up by 6.5 per cent to €1.5bn. The Lufthansa Passenger Business group employed a total of 35,058 persons on an annual average, which was 3.7 per cent more than in the first nine months of 2002. Depreciation and amortisation expenses fell by 5.3 per cent to €534m, while the segment's capital expenditure of €385m was 14.6 per cent lower than in 2002. It was invested primarily in purchases of and down payments on aircraft.

In the third quarter of 2003 the Lufthansa Passenger Business group managed to reduce the first-half loss by €245m and at the three-quarter stage posted a segment result of –€6m. If the signs of an upturn in economic activity translate into a concrete rise in demand and the exchange rate parities do not change further for the worse, the Passenger Business group will be able to deliver a positive segment result for the full year.

In addition, in the fourth quarter a number of measures will take effect which will improve Lufthansa's product portfolio. The winter timetable which came into force on 26 October envisages only a moderate expansion of available capacity. The Asia programme and flights to traditional sun-seeker destinations such as Dubai, Johannesburg/Capetown and Miami are being expanded. The capacity of 66 aircraft remains out of service.

Another innovation in the winter timetable are the code-sharing flights with US Airways to 19 cities in the United States with which Lufthansa's cooperation with US Airways commenced on 26 October. US Airways is set to join the Star Alliance in the course of the coming year. The Polish airline LOT is already a member, having joined the world's leading airline alliance on 26 October.

The introduction of the winter timetable will also mark the launch of Lufthansa's new regional flight concept. Under the brand name "Lufthansa Regional" the Lufthansa partners Air Dolomiti, Augsburg Airways, Contact Air, Eurowings and Lufthansa CityLine will provide a high-quality service of direct and feeder flights in the regional network.

In October Lufthansa presented its new Business Class product for long-haul flights. The central features of the new service are an innovative seating concept and a unique programme of entertainment and information. The new seats can be converted into beds two metres long. The entertainment programme comprises an individual choice of video and audio transmissions with games, audiobooks and language training courses. Comprehensive in-flight information coverage will be facilitated by FlyNet, which provides in-the-sky internet access at terrestrial quality. The new seats will be installed initially in the new Airbus A340-600s and A330-300s, the first of which will be delivered from the end of November 2003. On 8 December the first jet fitted with the new-style seats will fly from Frankfurt to Buenos Aires. The entire long-haul fleet will be progressively converted by 2005. The capital expenditure which the conversion entails totals €300m.

Business segments**Segment Logistics****Lufthansa Cargo AG**

		January–September 2003	2002
Revenue	€m	1,593	1,703
Segment result	€m	12	78
Operating result*	€m	-7	61
EBITDA	€m	110	164
Average number of employees		5,144	5,206
Cargo/mail	thousand tonnes	1,154	1,206
Available cargo tonne-kilometres million		8,044	7,937
Revenue cargo tonne-kilometres million		5,153	5,274
Cargo load factor	per cent	64.1	66.4

*The operating result corresponds to the definitions of the annual financial statements.

The third quarter of 2003, too, was marked by the weak economic momentum, particularly in Germany. The demand for air cargo transportation services again fell short of the expectations. From January to September 2003 the volume of freight and mail carried by Lufthansa Cargo consequently decreased by 4.4 per cent to 1.2 million tonnes, and sales declined by 2.3 per cent to 5.2 billion revenue cargo-tonne-kilometres. With capacity having been expanded by 1.3 per cent, capacity utilisation fell as a result to 64.1 per cent (-2.3 percentage points). Lufthansa Cargo recorded a drop in its traffic data in all traffic regions to which the Group's logistics specialist responded by adjusting capacity. This proved difficult, however, owing to the sharp differences in individual traffic flow trends.

During the period under review Lufthansa Cargo generated traffic revenue of €1.6bn. This represented a year-on-year fall of 6.8 per cent which – as in the first half of the year – was due to the euro's strength against the other major currencies and the smaller volume of freight transported. The positive price effects were unable to fully offset these negative factors. Lufthansa Cargo generated total segment income of €1.7bn (-6.8 per cent).

The segment's overall expenses were pushed down by 3.3 per cent to €1.7bn. The cost of materials totalled €1.0bn, which was 2.4 per cent less than last year's comparable figure. Fuel expenses fell by 1.0 per cent. The sharp price increase was compensated by the lower dollar parity and the improved price-hedging result. Chartering costs were also down: the higher expenditure on belly capacities and chartering third-party aircraft were offset by declining costs for joint ventures and blocked-space agreements. Even though the workforce contracted by 1.2 per cent, staff costs rose by 1.2 per cent to €244m.

In September Lufthansa Cargo took a decision with far-reaching implications for the future by opting for a fleet rollover. The entire stock of Boeing 747-200 freighter is to be sold and the fleet expanded by the acquisition of five MD-11 cargo aircraft. The Boeings will be sold in the course of 2004. Three of the eight 747-200s are to be sold to Air Atlanta Icelandic with the option of chartering them back as and when required. The MD-11s are to be delivered by February 2005, after which Lufthansa Cargo's fleet will consist of 19 MD-11 cargo aircraft.

In the reporting period the first advance payments were made for the five MD-11s. Lufthansa Cargo also invested in extending its IT infrastructure. The investment volume totalled €9m (2002: €6m).

Lufthansa Cargo was able to improve the segment result significantly in the third quarter. After showing a net gain of €1m at the half-way stage, the company posted a segment profit of €12m after nine months (2002: €78m). This positive result would not have been possible without the successful and rigorously pursued cost-cutting programme.

In the fourth quarter Lufthansa Cargo anticipates the seasonally usually pick-up in the air cargo market, although this will be far more muted than in past years owing to the sluggish economic dynamics, especially in Germany. Nevertheless, Lufthansa Cargo expects to turn in a positive segment result for the full year thanks to its effective cost management policy.

Business segments**Segment Maintenance, Repair and Overhaul (MRO)**
Lufthansa Technik Group*

		January–September	
		2003	2002
Revenue	€m	2,148	1,942
Segment result	€m	130	133
Operating result**	€m	111	121
EBITDA	€m	199	189
Average number of employees		17,786	13,542

*The range of companies included in the MRO segment's consolidated group was expanded vis-à-vis the first nine months of 2002 by: Condor/Cargo Technik GmbH, Frankfurt; Hawker Pacific Aerospace, Corp., UK and USA; Lufthansa Technik Philippines, Inc., Philippines; Shannon Aerospace Ltd., Ireland and Lufthansa Airmotive Ireland (Leasing) Ltd., Ireland. This impairs year-on-year comparability.

**The operating result corresponds to the definitions of the annual financial statements.

In the third quarter of 2003 the demand for MRO services in the aviation industry again contracted worldwide. In this operational setting the Lufthansa Technik group held up better than most of its competitors. Between January and September 2003 the group boosted its revenue by 10.6 per cent to €2.1bn. Business with clients outside the Lufthansa Group due to consolidation changes grew by as much as 14.4 per cent to €1.2bn, so that the share of external revenue in total revenue increased by 1.8 percentage points to 55.4 per cent. The Lufthansa Technik group generated total segment income of €2.2bn.

In the third quarter the Technik group increased the number of contracts newly acquired this year to 160 with a total revenue for 2003 of €247m. This permitted the MRO segment to compensate for the effects of the falling dollar exchange rate and the decline in revenue from existing contracts. Lufthansa Technik's average yields per contract continue to decline since the volume of orders awarded for airline maintenance, repair and overhaul is diminishing more and more in the wake of the ongoing crisis in the aviation industry.

The growth of total segment expenses between January and September was caused principally by the expansion of the consolidated group. Thanks to targeted capacity management and cost discipline, expenditure grew by only 11.2 per cent compared with a 16.8 per cent grow in the first six months and totalled €2.1bn. Staff costs surged by 20.4 per cent to €649m. The annualised average number of employees rose by 31.3 per cent to 17,786, largely on account of the newly consolidated companies.

The segment's capital expenditure was raised by €13m (+40.6 per cent) to €45m. It was invested in extending the second overhaul line at Lufthansa Technik Philippines and the provisional acquisition of a further 60 per cent of the shares in Condor/Cargo Technik. In addition, Lufthansa Technik purchased a 40 per cent stake in Alitalia Maintenance Systems from Alitalia on 1 July. The MRO company specialises in the maintenance of aero-engines.

From January to September 2003 the Lufthansa Technik group earned a segment result of €130m. This is €83m above the result after the first six months of 2003 and is just €3m behind last year's good nine-month result. Lufthansa Technik expects no improvement in the overall economic climate in the fourth quarter of 2003. The measures taken to boost profitability are successful, still for the full business year Lufthansa Technik will not be able to achieve last year's result.

Business segments**Segment Catering**

LSG Sky Chefs Group*

		January–September 2003	2002
Revenue	€m	2,006	2,336
Segment result	€m	– 290	– 9
Operating result**	€m	– 152	– 23
EBITDA	€m	75	138
Average number of employees		32,789	35,272

*The range of consolidated companies making up the LSG Sky Chefs group was expanded in comparison with last year by the addition of catering enterprises in the Baltic states, South Africa and Belgium. Other first-time consolidations are Lufthansa Catering Logistik GmbH, LSG Sky Chefs Verwaltungsgesellschaft mbH (both as of 1 January 2003), LSG Asia GmbH and LSG Sky Chefs Korea Co Ltd. (both effective as from 30 June 2003). The operational units of the Top-Flight group were merged with LSG Sky Chefs Sverige AB. Further, some company mergers took place in the USA. However, these changes do not materially impinge on the ability to compare year-on-year performance.

**The operating result corresponds to the definitions of the annual financial statements.

The third quarter brought no change in the business trend of the LSG Sky Chefs group. The American airline industry failed to shake off its crisis, the aftermath of the Iraq war and the respiratory disease SARS continued to have an impact, and in virtually all regions flight cancellations caused revenue losses for the catering industry. From January to September 2003 the revenue of the LSG Sky Chefs group contracted by 14.1 per cent or €330m to €2.0bn. Another factor was the weak US dollar; this alone cut the revenue level, calculated in euro, in the USA – the segment's main market – by €218m. Additionally revenue dropped here by €160m due to the lower volume. Europe/Africa registered a rise in revenue of €43m, Asia/Pacific of €2m since the contributions from newly consolidated companies more than offset the shortfalls. The LSG Sky Chefs group generated total segment income of €2.1bn (2002: €2.4bn).

Total segment expenses went down by 2.7 per cent to €2.4bn mainly owing to the changed dollar/euro parity. The cost of materials decreased by 5.8 per cent to €880m, also because of the lower output. The year-

on-year drop of 11.1 per cent in staff costs to €854m additionally reflected the 7.0 per cent contraction in the annualised headcount. Other operating expenses likewise decreased to €349m. Even though this total includes €30m of value adjustments for doubtful debts, it fell by 14.0 per cent, attributable to the weak dollar, the cost-cutting measures and the lower output. By contrast, depreciation and amortisation expenses virtually doubled. Alone €150m of the total charges of €308m relate to the extraordinary goodwill amortisation in respect of LSG Sky Chefs USA.

The segment's capital expenditure grew by 66.7 per cent to €115m. This was allocated amongst other things to the acquisition of the catering division of Asiana Airlines (€53m) and the implementation of the SAP software suite in further business fields in the USA.

The unsatisfactory course of business and the extra burden imposed by the extraordinary depreciation led to a marked deterioration in the January to September 2003 result. The segment result came to –€290m (2002: –€9m). The full year's result, too, will be affected by the negative impact of SARS and the Iraq war. An even greater burden will be imposed by the persistent crisis in the US airline industry, entailing drastic reductions in service. To meet this challenge, the management of the LSG Sky Chefs group has initiated a series of measures to shore up earnings. These include production adjustments, short-time working with a corresponding cut in remuneration, new collective staff agreements and the amalgamation of operational units. They form part and parcel of a long-term strategic plan to restructure the segment's business. But no appreciable improvement is expected during the fourth quarter. The segment result will therefore stay at the current level.

Business segments**Segment Leisure Travel**

Thomas Cook AG

		Nov 2002– July 2003	Nov 2001– July 2002
Revenue	€m	4,719	5,332
Loss from operating activities (EBIT)	€m	–296	– 180
Average number of employees		26,237	26,939

(financial year: 1 November to 31 October)

For the Thomas Cook group the third quarter of its business year 2002/2003 was disappointing. The continuing stunted macro-economic development and the ongoing decline in employment levels as well as the lingering effects of the Iraq war and the SARS epidemic continued to depress the demand for leisure travel. These problems were further exacerbated by this year's exceptionally hot summer in central Europe and the adverse timing of the school holidays in Germany – in the three most populous states they did not begin until August. The outcome was that between May and July 2003 the number of leisure travellers – despite an increase in bargain offers – slumped by 9.0 per cent to 3.9 million. In the third quarter revenue thus receded by 11.6 per cent over twelve months. By virtue of enormous efforts to cut costs, the Leisure Travel segment nonetheless managed to post a positive result (EBIT) of €98m in the third quarter. In the same period last year the comparable figure was €168m.

Between November 2002 and July 2003 some 7.0 million vacationers booked holidays through travel operators belonging to the Thomas Cook group; this was 5.6 per cent fewer than during the same period in the past business year. Germany once again registered the steepest decline at –8.6 per cent, while the United Kingdom saw numbers drop by 4.4 per cent and the rest of western Europe by 1.2 per cent. The average travel price concurrently declined by 3.9 per cent to €599. As the average duration of package tours also shortened slightly, the group's revenue of €4.7bn was 10.0 per cent

down on the prior-year figure. While the cost-cutting measures appreciably lowered expenditure on leisure travel services, the year-on-year cost reduction of 8.1 per cent did not fully make up for the decline in prices, with the result that the gross yield margin decreased by 1.5 per cent. For the first nine months of its business year 2002/2003 the Thomas Cook group recorded a negative result (EBIT) of €296m (2001/2002: –€180m). The segment result valued on an equity basis came to –€131m (2001/2002: –€94m).

From November to July the Thomas Cook group's capital expenditure amounted to €172m (2001/2002: €173m). €54m of the total sum was invested in the purchase of two Airbus A320s, which replaced two leased aircraft. The bulk of the capital formation was expended on hotels, travel agencies and the extension of the data management and IT systems. The cash flow from operating activities totalled €400m (2001/2002: €537m).

Although the level of bookings has picked up over the past months, the deficit recorded up to July cannot be neutralised before the end of the business year. Given this constraint, we expect for the full business year 2002/2003 a segment result (pro rata earnings after taxes and goodwill) at the present level.

To be able to again turn in a positive result in a market environment characterised by declining prices and excess capacity, Thomas Cook will promptly implement the redimensioning and restructuring measures initiated and communicated in the "Project One" campaign.

Segment IT Services**Lufthansa Systems Group***

		January–September 2003	2002
Revenue	€m	447	347
Segment result	€m	30	26
Operating result**	€m	27	25
EBITDA	€m	53	54
Average number of employees		3,105	2,134

*The range of consolidated companies making up the Systems group was expanded vis-à-vis January–September 2002 by the inclusion of Lido GmbH Lufthansa Aeronautical Services, Frankfurt; Lufthansa Process Management GmbH, Neu-Isenburg; Lufthansa Systems AS GmbH, Norderstedt and Lufthansa Systems Berlin GmbH. This hampers comparisons with last year's figures.

**The operating result corresponds to the definitions of the annual financial statements.

The Lufthansa Systems group registered a big rise in revenue in the period January to September 2003. It rose altogether by 28.8 per cent to €447m. Fuelled by the marked growth of new business, revenue with customers outside the Lufthansa Group soared by no less than 44.1 per cent. Total segment income amounted to €465m (+30.6 per cent).

Segment expenditure rose year on year by 31.8 per cent to €435m. The main expense item is staff costs, which increased by 51.0 per cent to €157m. This was chiefly attributable to the expansion of the group of consolidated companies, the increase in collective pay agreements and the take-over of IT units – for example at Deka Bank and Thomas Cook AG – including their IT staff. These outsourcing projects also pushed up the segment's capital expenditure by €19m to €41m.

Between January and September the Systems group posted a segment result of €30m (2002: €26m). The full year's result should match last year's figure.

Service and Financial Companies*

		January–September 2003	2002
Revenue	€m	112	120
Other segment income	€m	159	197
Segment result	€m	125	181
Average number of employees		835	735

*previous year's figures only partly comparable due to changes in the group of consolidated companies

The Service and Financial Companies currently comprise START AMADEUS (until 28 February), Lufthansa AirPlus Service-karten GmbH (from 1 January 2003) and Lufthansa Commercial Holding. Hence a direct comparison with the corresponding 2002 figures is not possible.

For the first nine months of 2003 the Service and Financial Companies turned in a segment result of €125m (2002: €181m). The principal source of revenue was the income from the sale of the equity stake in START AMADEUS (€79m). The full-year result will be far smaller than last year's profit as the 2002 figure included the large proceeds from the disposal of the equity stakes in GlobeGround and DHL.

Projections of future developments

This Interim Report contains figures and forecasts relating to the future development of the Lufthansa Group and its affiliated companies. These forecasts are estimates which we have made on the basis of all the information available to us at the present time. If the assumptions underlying the forecasts should prove erroneous or if potential risks – such as those mentioned in the Risk Report of the Annual Report 2002 – should become reality, the actual results may deviate from current expectations.

Consolidated Income Statement

	Jan-Sep 2003 €m	Jan-Sep 2002 €m	July-Sep 2003 €m	July-Sep 2002 €m
Traffic revenue	8,541	9,108	3,107	3,232
Other revenue	3,276	3,533	1,138	1,233
Revenue	11,817	12,641	4,245	4,465
Changes in inventories and work performed by the enterprise and capitalised	19	1	5	1
Other operating income	1,083	827	187	378
Cost of materials	5,361	5,287	1,827	1,845
Staff costs	3,448	3,298	1,154	1,155
Depreciation and amortisation	1,023	889	441	294
Other operating expenses	3,085	3,023	894	993
Profit from operating activities	2	972	121	557
Income from investments accounted for using the equity method	-118	- 76	36	43
Other income from subsidiaries, joint ventures and associates	35	36	14	13
Net interest	-239	- 292	- 67	- 90
Other financial items	-46	10	5	- 11
Financial result	-368	- 322	- 12	- 45
Loss/profit from ordinary activities	-366	650	109	512
Other taxes	- 25	- 36	-12	8
Loss/profit before income taxes	-391	614	97	520
Income taxes	-13	-268	-112	-148
Result after taxes	-404	346	- 15	372
Minority interests	-5	- 2	- 2	- 1
Net loss/profit for the period	<u>-409</u>	<u>344</u>	<u>-17</u>	<u>371</u>
Basic loss/earnings per share*	€ - 1.07	€ 0.90	€ - 0.04	€ 0.97
Diluted loss/earnings per share*	€ - 0.95	€ 0.84	€ - 0.04	€ 0.89

*The basic loss/earnings per share are determined by dividing the net loss/profit for the period by the weighted average number of ordinary shares outstanding during the financial year. The diluted loss/earnings per share are determined by attributing the ordinary shares which might maximally be issued upon exercise of the convertible bond of Deutsche Lufthansa AG issued on 4 January 2002 to the weighted average of the shares outstanding during financial year 2002. Group net loss/profit for the period is increased by the amounts spent on the convertible bonds.

Consolidated Balance Sheet as of 30 September 2003

Assets	30 September 2003 €m	31 December 2002 €m	30 September 2002 €m
Intangible assets	1,564	1,715	1,765
Aircraft and spare engines	6,749	6,989	7,263
Other tangible assets	1,376	1,359	1,245
Investments accounted for using the equity method	785	913	1,097
Other financial assets	683	738	820
Fixed assets	11,157	11,714	12,190
Repairable aircraft spare parts	401	389	360
	11,558	12,103	12,550
Inventories	408	397	356
Trade receivables	1,797	1,630	2,035
Other receivables and other assets	1,097	1,045	1,709
Securities	754	584	496
Cash and cash equivalents	1,837	3,054	2,363
Current assets	5,893	6,710	6,959
Income tax assets	198	205	250
Prepaid expenses	98	119	105
Total assets	<u>17,747</u>	<u>19,137</u>	<u>19,864</u>
Shareholders' equity and liabilities	30 September 2003 €m	31 December 2002 €m	30 September 2002 €m
Issued capital	977	977	977
Capital reserve	809	809	809
Fair value reserves	- 23	108	254
Retained earnings	1,950	1,514	1,687
Net loss/profit for the period	- 409	717	344
Shareholders' equity	3,304	4,125	4,071
Minority interests	39	47	33
Retirement benefit obligations	4,240	4,020	3,921
Provisions for income taxes	205	261	439
Other provisions and accruals	4,064	3,515	2,930
Provisions and accruals	8,509	7,796	7,290
Long-term borrowings	3,426	4,771	4,959
Trade payables	831	938	1,259
Other liabilities	1,396	1,228	1,847
Liabilities	5,653	6,937	8,065
Deferred income	242	232	405
Total shareholders' equity and liabilities	<u>17,747</u>	<u>19,137</u>	<u>19,864</u>

Consolidated Statement of Changes in Shareholders' Equity

	Issued capital	Capital reserve	Fair value reserves hedging instru- ments	Fair value reserves other financial assets	Currency translation differences	Retained earnings	Net loss/profit for the period	Total
	€m	€m	€m	€m	€m	€m	€m	€m
Balance on 31 December 2001	977	681	195	-19	-22	2,319	-633	3,498
Transfers	-	-	-	-	-	-633	633	-
Dividends	-	-	-	-	-	-	-	-
Net loss/profit for the period	-	-	-	-	-	-	344	344
Changes in fair value	-	-	99	-	-	-	-	99
Transfers to acquisition cost	-	-	7	10	-	-	-	17
Transfers to the income statement	-	-	-38	-	-	-	-	-38
Other neutral changes	-	128	-	-	45	-22	-	151
Balance on 30 September 2002	977	809	263	-9	23	1,664	344	4,071
Balance on 31 December 2002	977	809	105	3	-66	1,580	717	4,125
Transfers	-	-	-	-	-	488	-488	-
Dividends	-	-	-	-	-	-	-229	-229
Net loss/profit for the period	-	-	-	-	-	-	-409	-409
Changes in fair value	-	-	-64	2	-	-	-	-62
Transfers to acquisition cost	-	-	-13	-	-	-	-	-13
Transfers to the income statement	-	-	-54	-2	-	-	-	-56
Other neutral changes	-	-	-	-	-50	-2	-	-52
Balance on 30 September 2003	977	809	-26	3	-116	2,066	-409	3,304

Currency translation differences are disclosed under retained earnings in the balance sheet. The other neutral changes result mainly from changes in the capital of investments accounted for using the equity method. The neutral change in the capital reserve includes the premium from the flotation of the bond of 4 January 2002.

Note to the Consolidated Cash Flow Statement

The cash flow statement shows the change in cash and cash equivalents of the Lufthansa Group in the period under review. As required by IAS 7, cash flows have been divided into operating cash flow (corresponding to the cash inflow from operating activities) as well as investing and financing activities. Cash and cash equivalents disclosed in the cash flow statement comprise bank balances (without time deposit credit balances) and cash in hand. The balance of liquid funds in a wider sense can be determined by including securities held as current assets and long-term time deposit credit balances.

Consolidated Cash Flow Statement

	January–September 2003 €m	January–September 2002 €m
Cash and cash equivalents on 1 January	2,453	378
Loss/profit before income taxes	– 391	614
Depreciation of fixed assets (net of reversals)	1,062	903
Depreciation of repairable aircraft spare parts	46	26
Result from fixed asset disposal	– 207	– 79
Result from investments accounted for using the equity method	110	76
Net interest	239	292
Income taxes paid	– 13	2
Changes in inventories	– 11	28
Changes in receivables, other assets and prepaid expenses	– 1	– 794
Changes in provisions and accruals	712	176
Changes in liabilities (without borrowings)	– 417	539
Other	– 41	88
Cash flows from operating activities	1,088	1,871
Purchase of tangible assets and intangible assets	– 535	– 452
Purchase of financial assets	– 66	– 24
Additions to repairable aircraft spare parts	– 58	– 28
Proceeds from sale of non-consolidated equity investments	7	235
Acquisition of non-consolidated equity investments	– 34	– 106
Acquisition of consolidated equity investments*	– 82	0
Proceeds from disposals of intangible assets, tangible assets and other financial assets**	362	143
Interest received	99	94
Dividends received	46	45
Net cash used in investing activities	– 261	– 93
Securities/fixed-term deposits	– 171	– 491
Net cash used in investing activities and cash investments	– 432	– 584
Premium from bond flotation	0	128
Long-term borrowings	164	1,037
Repayments of long-term borrowings	– 972	– 524
Other borrowings	– 59	– 460
Dividends paid	– 229	0
Interest paid	– 172	– 206
Net cash used in financing activities	– 1,268	– 25
Net decrease/increase in cash and cash equivalents	– 612	1,262
Effects of exchange rate changes	– 4	0
Cash and cash equivalents on 30 September	1,837	1,640
Securities	754	496
Term deposits	0	723
Total liquid funds	2,591	2,859
Net increase/decrease in total liquid funds	– 1,047	1,677

*2003 less purchased cash and cash equivalents of €2m.

**2003 less disposed cash and cash equivalents of €51m.

Note to the Consolidated Cash Flow Statement see page 16.

Notes to the Interim Financial Statements

Effects of the changes in the group of consolidated companies

Besides Deutsche Lufthansa AG as the Group's parent company, the consolidated financial statements include all the significant domestic and foreign subsidiaries. 16 companies were newly included in the consolidated accounts in the first three quarters of 2003. Lufthansa AirPlus Servicekarten GmbH, Lufthansa Catering Logistik GmbH and die LSG Sky Chefs Verwaltungsgesellschaft mbH were newly consolidated as of 1 January 2003, Condor/Cargo Technik GmbH as of 1 March 2003, Lufthansa Airmotive Ireland (Leasing) Ltd. and eight aircraft leasing companies as of 1 April 2003, and LSG Asia GmbH and LSG Sky Chefs Korea Co Ltd. as of 30 June 2003. Air Dolomiti S.p.A. Linee Aeree Regionali Europee was incorporated into the group of consolidated companies with retroactive effect from 1 January 2003 following the acquisition of a

majority stake on 16 April. START AMADEUS GmbH was no longer consolidated as of 1 March 2003 following the disposal of the entire shareholding on 26 February 2003. Globe Services Sweden AB and Margian AB were merged with LSG Sky Chefs Sverige AB.

The comparability of the income statement and the balance sheet with the third quarter of 2002 is additionally impaired by the fact that the changes in the consolidation profile as at 31 December 2002, as described in the full-year consolidated financial statements for 2002, had not yet occurred in the first nine months of 2002. For details see the Annual Report 2002, Note 4, from page 118 onwards (it is also available on the Internet at www.lufthansa-financials.de).

The following tables show the main consequences of the changes in the group of consolidated companies.

Balance Sheet

	Group 30 September 2003	of which from changes in the group of consoli- dated companies January– September 2003
	€m	€m
Fixed assets	11,157	217
Current assets	6,590	336
Balance sheet total	17,747	553
Shareholders' equity	3,304	– 10
Minority interests	39	35
Provisions and accruals	8,509	57
Long-term debt	3,532	181
Other liabilities	2,363	290

Income Statement

	Group Jan–Sep 2003	of which from changes in the group of consoli- dated companies January– September 2003
	€m	€m
Revenue	11,817	429
Operating income	1,102	24
Operating expenses	– 12,917	– 423
Profit from operating activities	2	30
Financial result	– 368	– 28
Loss from ordinary activities	– 366	2
Taxes and minority interests	– 43	20
Net loss for the period	– 409	22

Contingencies and events occurring after the balance sheet date

Contingent liabilities	30 September 2003 €m	31 December 2002 €m
from guarantees, bills and cheque charges	836	1,036
from warranty agreements	1,157	1,195
from collateralisation of third-party liabilities	4	0*

*below €0.1m

Various provisions with a total potential effect on the financial result of €205m for subsequent years were not set up owing to the small likelihood of their being utilised. The corresponding figure at end-2002 was €107m.

The contingent asset specified in the full-year consolidated financial statements for 2002 in connection with the sale of an equity interest amounting to €4m has been realised. In addition, a further sale of an equity interest in the first half of 2003 gave rise to supplementary purchase price claims amounting to a maximum of €30m, of which €4m will probably be realised in 2003 and the rest in subsequent years. Book profits of €33m will probably be realised in 2003 resulting from three aircraft sales executed up to September with a value of €54m.

Procurement obligations of €5.2bn existed at the end of September 2003 concerning investments in tangible and intangible fixed assets. In the full-year consolidated financial statements for 2002 the corresponding figure was €5.8bn.

Issued capital

In the third quarter of 2003 Lufthansa AG purchased a total of 1,595,270 of its own shares at an average price of €11.21. This corresponds to 0.4 per cent of the share capital. 1,229,158 shares were transferred to the staff and management in the context of bonus and performance programmes. 17,000 shares were sold at a price of €12.17. On 30 September 2003 a total of 349,112 own shares earmarked for transfer to staff and management remained in the portfolio of Lufthansa AG.

The Executive Board is further authorised up to 15 June 2004 to increase the share capital, with the assent of the Supervisory Board, by €25m by issuing new registered shares to the employees against a cash contribution. Shareholders' subscription rights are excluded.

Asset and financial position at the end of the third quarter of 2003

The changes in the group of consolidated companies compared with the end of 2002 do not materially impair the comparability of the asset and financial position.

The Group's asset total at the end of the third quarter in 2003 was €17.7bn; this was 7.3 per cent or €1.4bn lower than the corresponding figure at end-2002. Fixed assets contracted by €557m and current assets by €833m. Whereas the value of fixed assets declined largely as a result of scheduled and extraordinary depreciation, the decrease in current assets was due exclusively to a drop in liquid funds. Resources available at the end of 2002 were used in the first quarter to redeem €610m of the liabilities of SC International Services, Inc., a company belonging to LSG Sky Chefs, with a view to cutting the volume of interest charges. In the second quarter the Group ran down its bank deposits in the amount of €601m, leading to a corresponding fall in financial liabilities.

On the liabilities side equity was reduced by €821m or 19.9 per cent vis-à-vis the end of 2002 owing to the cumulative loss and the dividend disbursement. The equity ratio fell further to 18.6 per cent compared with 21.6 per cent at end-2002.

Despite the negative third-quarter result before income tax of -€391m (2002: profit of €614m), a positive cash flow outcome of €1.1bn was generated from operating activities (2002: €1.9bn). This was notably assisted by a positive result before interest and depreciation of €932m and the positive change of €242m in working capital, which was due to the contributions of the newly consolidated companies and the higher provisions.

€171m of the cash flow was transferred to interest-bearing instruments and a further €261m was used for investment. The capital expenditure amounting to €717m, of which €292m was spent on aircraft purchases and down payments, €343m on the acquisition of fixed and financial assets and €82m was

invested in the acquisition of a majority stake in Air Dolomiti, was partly offset by €509m from interest and dividend income as well as proceeds from the sale of aircraft and the disposal of the shareholding in START AMADEUS.

€1,3bn was spent on reducing financial debts as well as interest and dividend expenses, as a result of which the liquid funds decreased in all by €612m.

Net indebtedness at the end of the third quarter amounted to €835m (end-2002: €1,1bn). Lufthansa's gearing stands at 25.3 per cent (end-2002: 27.5 per cent).

Dividend payment for 2002

Lufthansa's 50th Annual General Meeting held in Cologne on 18 June approved the proposal from the Executive Board and Supervisory Board to pay a dividend of €0.60 per share. This was disbursed on 19 June. The payout totalled €229m.

Management changes

On 18 June Wolfgang Mayrhofer, until then Deputy Chairman, took over as Chairman of Lufthansa's Executive Board. His predecessor as Chairman Jürgen Weber was elected by the 50th AGM to Lufthansa's Supervisory Board.

At the ordinary Annual General Meeting on 18 June 2003 the shareholders elected their ten representatives. The ten representatives of the employees had been elected beforehand by the workforce of the Lufthansa Group. The term of office of the new Supervisory Board began with the termination of the Annual General Meeting 2003 and will end with the termination of the Annual General Meeting 2008. The new Supervisory Board met for its constitutive meeting right after the AGM. It elected Jürgen Weber as Chairman of the Supervisory Board and re-elected Frank Bsirske as Deputy Chairman.

The Supervisory Board of Deutsche Lufthansa AG

Dr. Wolfgang Röller

Honorary Chairman of the Supervisory Board
Dresdner Bank AG
Honorary Chairman

Dipl.-Ing. Dr. Ing. E.h. Jürgen Weber*

Former Chairman of the Executive Board
Deutsche Lufthansa AG
Chairman of the Supervisory Board

Frank Bsirske

Chairman of the trade union ver.di
Employee representative
Deputy Chairman

Dr. Josef Ackermann*

Speaker of the Executive Board
Deutsche Bank AG

Manfred Calsow*

Business economist
Employee representative

Dr. Gerhard Cromme

Chairman of the Supervisory Board
ThyssenKrupp AG

Michael Diekmann*

Chairman of the Executive Board
Allianz AG

Dipl.-Vwt. Jürgen Erwert*

Administrative staff member
Employee representative

Peter Geisinger

Captain
Employee representative

Robert Haller*

Administrative staff member
Employee representative

Ulrich Hartmann

Chairman of the Supervisory Board
E.ON AG

Dr. Otto Graf Lambsdorff

Lawyer, Honorary President
Deutsche Schutzvereinigung für Wertpapierbesitz e.V.

Ilona Ritter

Union secretary ver.di
Employee representative

Willi Rörig

Administrative staff member
Employee representative

Dr. Klaus G. Schiede

Former Deputy Chairman of the Executive Board and Chief Financial Officer
Deutsche Lufthansa AG

Werner Schmidt*

Chairman of the Executive Board
Bayerische Landesbank Girozentrale

Mirco A. Vorwerk*

Purser, Chairman of the trade union UFO
Employee representative

Patricia Windaus

Flight attendant
Employee representative

Dr. Hans-Dietrich Winkhaus

Member of the Proprietors' Committee
Henkel KGaA

Dr. Michael Wollstadt

Administrative staff member
Employee representative

Dr. Klaus Zumwinkel

Chairman of the Executive Board
Deutsche Post AG

* newly elected members

Segment Reporting Lufthansa Group

January–September 2003

Business segment information January–September 2003 in €m:

	Passenger¹⁾ Business Lufthansa Passenger Business group	Logistics Lufthansa Cargo	MRO¹⁾ Lufthansa Technik group	Catering LSG Sky Chefs group	Leisure Travel Thomas Cook group	IT Services¹⁾ Lufthansa Systems group	Service²⁾ and Financial Com- panies	Segment total
External revenue	7,153	1,583	1,191	1,649	–	160	81	11,817
– of which traffic revenue	6,982	1,559	–	–	–	–	–	8,541
Inter-segment revenue	321	10	957	357	–	287	31	1,963
Total revenue	7,474	1,593	2,148	2,006	–	447	112	13,780
Other segment income	836	106	97	95	– 131	18	159	1,180
– of which from investments accounted for using the equity method	– 14	3	3	4	– 131	–	17	– 118
Cost of materials	4,028	1,031	1,073	880	–	41	10	7,063
Staff costs	1,512	244	649	854	–	157	35	3,451
Amortisation and depreciation	534	86	68	308	–	23	25	1,044
– of which impairments	15	–	–	150	–	–	18	183
Other operating expenses	2,242	326	325	349	–	214	76	3,532
Segment result	– 6	12	130	– 290	– 131	30	125	– 130
– of which from investments accounted for using the equity method	– 14	3	3	4	– 131	–	17	– 118
Segment assets	7,584	1,422	2,019	2,335	296	187	944	14,787
– of which from investments accounted for using the equity method	195	7	61	75	296	–	151	785
Segment liabilities	6,925	595	1,318	949	–	244	410	10,441
– of which from investments accounted for using the equity method	–	–	–	–	–	–	–	–
Capital expenditure	385	9	45	115	–	41	50	645
– of which from investments accounted for using the equity method	–	–	–	–	–	–	–	–
Other significant non-cash items	101	8	11	16	–	0*	0*	136
Average number of employees	35,058	5,144	17,786	32,789	–	3,105	835	94,717

¹⁾ Due to changes in the group of consolidated companies, the comparability of prior year figures is limited.

²⁾ Following the sale of START AMADEUS to Amadeus Global Travel Distribution S.A. on 26 February 2003, the company is contained in the interim accounts for two months only. This year's figures include Lufthansa AirPlus Servicekarten GmbH, which was newly consolidated on 1 January 2003, the comparability of prior year figures is limited.

* below €0.1m

Business segment information January–September 2002 in €m:

	Passenger Business Lufthansa Passenger Business group	Logistics Lufthansa Cargo	MRO Lufthansa Technik group	Catering LSG Sky Chefs group	Leisure Travel Thomas Cook group	IT Services Lufthansa Systems group	Service and Financial Com- panies	Segment total
External revenue	7,675	1,693	1,041	2,002	–	111	119	12,641
– of which traffic revenue	7,435	1,673	–	–	–	–	–	9,108
Inter-segment revenue	313	10	901	334	–	236	1	1,795
Total revenue	7,988	1,703	1,942	2,336	–	347	120	14,436
Other segment income	680	119	93	113	–94	9	197	1,117
– of which from investments accounted for using the equity method	–23	1	2	5	–94	–	33	–76
Cost of materials	3,804	1,056	1,028	934	–	22	48	6,892
Staff costs	1,420	241	539	961	–	104	35	3,300
Amortisation and depreciation	564	86	54	157	–	21	8	890
– of which impairments	–	–	–	0*	–	–	–	0*
Other operating expenses	2,219	361	281	406	–	183	45	3,495
Segment result	661	78	133	–9	–94	26	181	976
– of which from investments accounted for using the equity method	–23	1	2	5	–94	–	33	–76
Segment assets	8,895	1,553	1,870	2,792	410	134	924	16,578
– of which from investments accounted for using the equity method	215	1	92	91	410	–	290	1,099
Segment liabilities	6,936	1,467	1,347	1,014	–	205	418	11,387
– of which from investments accounted for using the equity method	–	–	–	–	–	–	–	–
Capital expenditure	451	6	32	69	–	22	40	620
– of which from investments accounted for using the equity method	19	–	–	–	–	–	–	19
Other significant non-cash items	–38	–	–4	10	–	–	0*	–32
Average number of employees	33,815	5,206	13,542	35,272	–	2,134	735	90,704

* below €0.1m

Reconciliation of segment information with consolidated figures in €m:

	Segment total		Reconciliation		Group	
	January–September 2003	2002	January–September 2003	2002	January–September 2003	2002
External revenue	11,817	12,641	–	–	11,817	12,641
– of which traffic revenue	8,541	9,108	–	–	8,541	9,108
Inter-segment revenue	1,963	1,795	– 1,963	– 1,795	–	–
Total revenue	13,780	14,436	– 1,963	– 1,795	11,817	12,641
Other revenue	1,180	1,117	– 78	– 289	1,102	828
– of which from investments accounted for using the equity method	– 118	– 76	118	76	–	–
Cost of materials	7,063	6,892	– 1,702	– 1,605	5,361	5,287
Staff costs	3,451	3,300	– 3	– 2	3,448	3,298
Amortisation and depreciation	1,044	890	– 21	– 1	1,023	889
– of which impairments	183	0*	– 18	–	165	0*
Other operating expenses	3,532	3,495	– 447	– 472	3,085	3,023
Result	– 130	976	132	– 4	2	972
– of which from investments accounted for using the equity method	– 118	– 76	118	76	–	–
Assets	14,787	16,578	2,960	3,286	17,747	19,864
– of which from investments accounted for using the equity method	785	1,099	–	–	785	1,099
Liabilities	10,441	11,387	3,963	4,373	14,404	15,760
– of which from investments accounted for using the equity method	–	–	–	–	–	–

*below €0.1m

Geographical segment information January–September 2003 in €m:

	Europe incl. Germany	North America	Central and South America	Asia/Pacific	Middle East	Africa	Other	Segment total
Traffic revenue*	5,923	1,029	165	1,129	113	182	–	8,541
Other operating revenue	1,419	1,150	84	397	161	65	0**	3,276
Total revenue	7,342	2,179	249	1,526	274	247	0**	11,817

*traffic revenue is allocated by the original place of sale

**below 0.1 €m

Geographical segment information January–September 2002 in €m:

	Europe incl. Germany	North America	Central and South America	Asia/Pacific	Middle East	Africa	Other	Segment total
Traffic revenue*	6,207	1,133	220	1,246	126	176	–	9,108
Other operating revenue	1,230	1,519	109	383	219	73	0**	3,533
Total revenue	7,437	2,652	329	1,629	345	249	0**	12,641

*traffic revenue is allocated by the original place of sale

**below €0.1m

Dates

2004

25 March	Press and Analysts' Conference on 2003 result
12 May	Release of the Interim Report January to March 2004
16 June	51st Annual General Meeting in Cologne
12 August	Release of the Interim Report January to June 2004
11 November	Press and Analysts' Conference Release of the Interim Report January to September 2004

2005

24 March	Press and Analysts' Conference on 2004 result
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Latest financial information on the Internet:

<http://www.lufthansa-financials.com>

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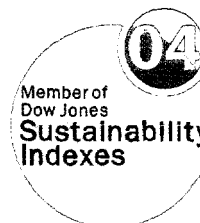
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Aktiengesellschaft**
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Dipl.-Ing. Dr.-Ing. E. h. Jürgen Weber

Executive Board:
Wolfgang Mayrhofer (Chairman)
Dr. Karl-Ludwig Kley
Stefan Lauer

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